

Osmosis Developed Core Equity Transition Strategy

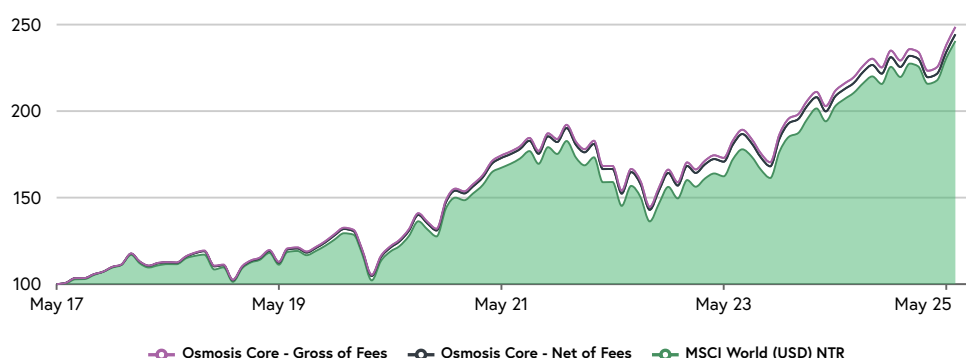


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Strategy Objective

The Osmosis Developed Core Equity Transition Strategy (previously Resource Efficient Core Equity) seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World. The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposures of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency Factor. The strategy excludes tobacco and any companies that breach the UN Global Compact's social and governance safeguards. The resulting portfolio demonstrates significantly less ownership of Carbon, Water and Waste than the respective benchmark.

Strategy Performance V MSCI World (USD) NTR

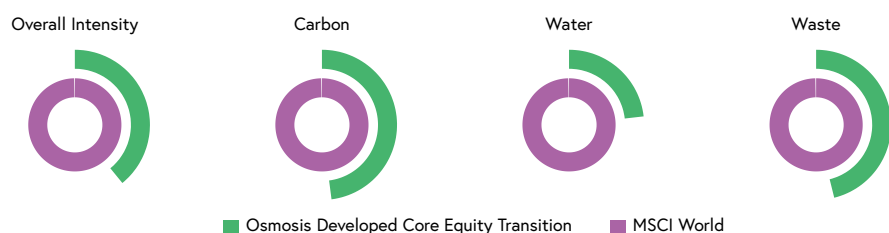


Return Profile (30/06/2025)

	1 Mon	3 Mon	6 Mon	1 YR	3 YR	5 YR	YTD	SI
Osmosis Core - Gross of Fees	4.39%	11.35%	8.47%	15.19%	61.48%	98.12%	8.47%	148.66%
MSCI World (USD) NTR	4.32%	11.47%	9.47%	16.26%	65.60%	97.24%	9.47%	140.53%
Excess Return	0.07%	-0.12%	-1.00%	-1.07%	-4.12%	0.88%	-1.00%	8.13%
Osmosis Core - Net of Fees	4.37%	11.30%	8.37%	14.95%	60.42%	95.99%	8.37%	144.38%
MSCI World (USD) NTR	4.32%	11.47%	9.47%	16.26%	65.60%	97.24%	9.47%	140.53%
Excess Return	0.06%	-0.18%	-1.10%	-1.31%	-5.18%	-1.25%	-1.10%	3.86%

Source: Bloomberg, MSCI and Osmosis Investment Management. **Osmosis Developed Core Equity Transition** is a systematic investment strategy. **MSCI World is NDDUWI**. Returns represent the actual returns for the Core Equity Transition Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the performance calculation disclosure language [here](#). Past performance is not an indication of future performance.

Environmental Footprint



Source: Bloomberg, MSCI and Osmosis Investment Management. Environmental Footprint data is given to the end of June 2025.

Strategy Facts

Inception Date	23/05/2017
Currency	USD
Index Level - Gross of fees (30/06/2025)	248.66
Index Level - Net of fees (30/06/2025)	244.38
Index Level Monthly Chg	4.39

Investment Process

Selection Pool

The developed MSCI World Index.

Disclosure Filter

Exclude tobacco companies and those companies in breach of the UN Global Compact. Companies that report on Carbon, Water and Waste will be assigned a resource efficiency score. Non-disclosing and inefficient companies will be neutral or underweight to the benchmark.

Resource Efficiency Score

Refine raw data to reflect productive use of Carbon, Water and Waste resources. Calculate intensities for each factor and allocate a resource efficiency metric for each company.

Optimise on Resource Efficiency Alpha Signal

The Resource Efficiency Alpha Signal is maximised subject to tight tracking error constraints. There are tight geography and industry caps as well as minimum holdings and turnover constraints.

Rebalanced

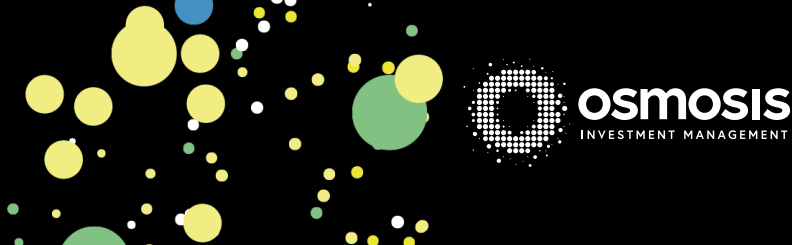
The strategy is rebalanced on a quarterly basis in line with the underlying benchmark, whereby the resource efficiency data and risk models are updated.

Professional Information

Manager

Osmosis Investment Management

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Annualised Returns Since Inception (30/06/2025)

	Returns	Volatility	Info. Ratio
Osmosis Core - Gross of Fees	11.93%	15.81%	-
MSCI World (USD) NTR	11.47%	15.88%	-
Excess Return	0.46%	0.89%	0.52
Osmosis Core - Net of Fees	11.69%	15.81%	-
MSCI World (USD) NTR	11.47%	15.88%	-
Excess Return	0.22%	0.89%	0.25

Annual Returns (30/06/2025)

	2020	2021	2022	2023	2024	YTD
Osmosis Core - Gross of Fees	17.05%	23.76%	-17.29%	23.21%	17.13%	8.47%
MSCI World (USD) NTR	15.90%	21.82%	-18.14%	23.79%	18.67%	9.47%
Excess Return	1.14%	1.95%	0.85%	-0.57%	-1.54%	-1.00%
Osmosis Core - Net of Fees	16.80%	23.50%	-17.47%	22.94%	16.85%	8.37%
MSCI World (USD) NTR	15.90%	21.82%	-18.14%	23.79%	18.67%	9.47%
Excess Return	0.90%	1.68%	0.67%	-0.85%	-1.82%	-1.10%

Source: Bloomberg, MSCI and Osmosis Investment Management. **Osmosis Developed Core Equity Transition** is a systematic investment strategy. **MSCI World is NDDUWI**. Returns represent the actual returns for the Core Equity Transition Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the performance calculation disclosure language [here](#). Past performance is not an indication of future performance.

Characteristics

	Osmosis Core	Index
Number of holdings	630	1353
Average Weighted Market Cap (Billions)	\$721.05	\$693.04
Median Market Cap (Billions)	\$22.64	\$22.65
Trailing P/E	21.74	21.85
Price-to-Book Value	3.41	3.44
Price-to-Cash Flow	15.07	15.28
ROE	22.16	20.6
Dividend Yield	1.79	1.81
Active share	30.56%	

Source: Bloomberg, MSCI and Osmosis Investment Management. Dividend yield is over the course of a year.

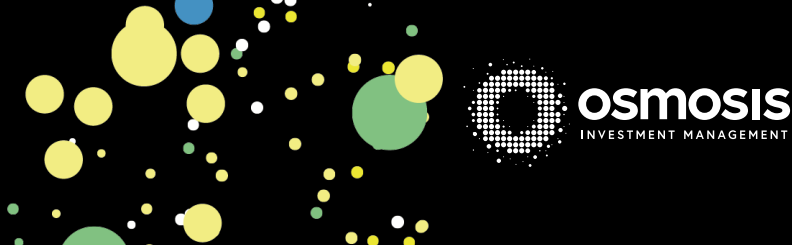
Contact

For further information, please contact:

Email: investorrelations@osmosisim.com

Tel: +44 (0) 20 3928 6555

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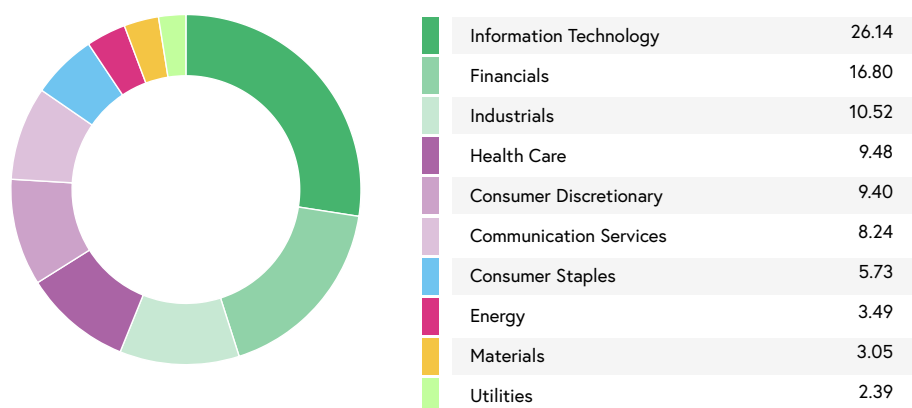
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Top 10 Holdings

NVIDIA CORP	5.91%
MICROSOFT CORP	4.76%
APPLE INC	4.50%
AMAZON.COM INC	2.74%
META PLATFORMS INC	2.57%
BROADCOM INC	1.72%
TESLA INC	1.28%
ALPHABET INC	1.25%
JPMORGAN CHASE & CO	1.16%
ALPHABET INC	1.04%
Total	26.94%

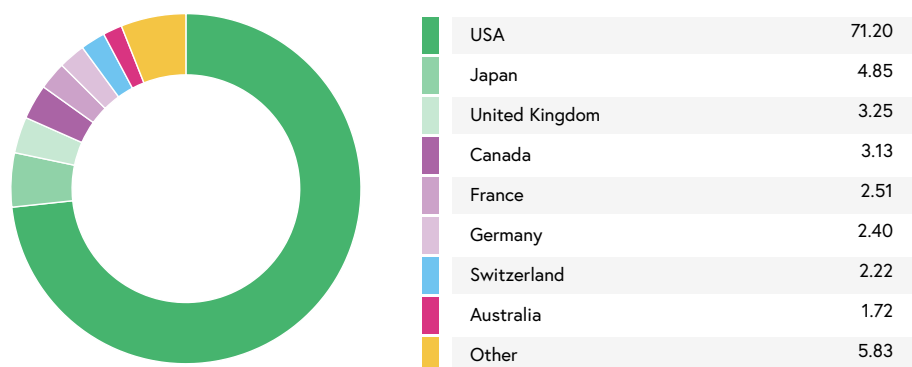
Source: Bloomberg, MSCI and Osmosis Investment Management

Sector Allocations



Source: Bloomberg, MSCI and Osmosis Investment Management.

Country Allocations



Source: Bloomberg, MSCI and Osmosis Investment Management.

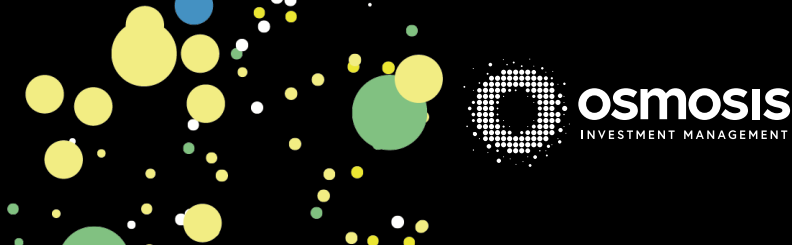
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Benchmarks The historical index performance results for all benchmark indexes do not reflect the deduction of transaction, custodial, or management fees, the incurrence of which would have the effect of decreasing indicated historical performance results. Indexes are unmanaged and are not available for direct investment. The historical performance results for all indices are provided exclusively for comparison purposes only, and may or may not be an appropriate measure to provide general comparative information to assist an individual client or prospective client in determining whether Osmosis performance meets, or continues to meet, his/her investment objective(s). The referenced benchmarks may or may not be appropriate benchmarks against which an observer should compare our returns. The MSCI World Index captures large and midcap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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